

1957

REPORT

of the

President and Directors

of the

Atlanta and West Point
Rail Road Company

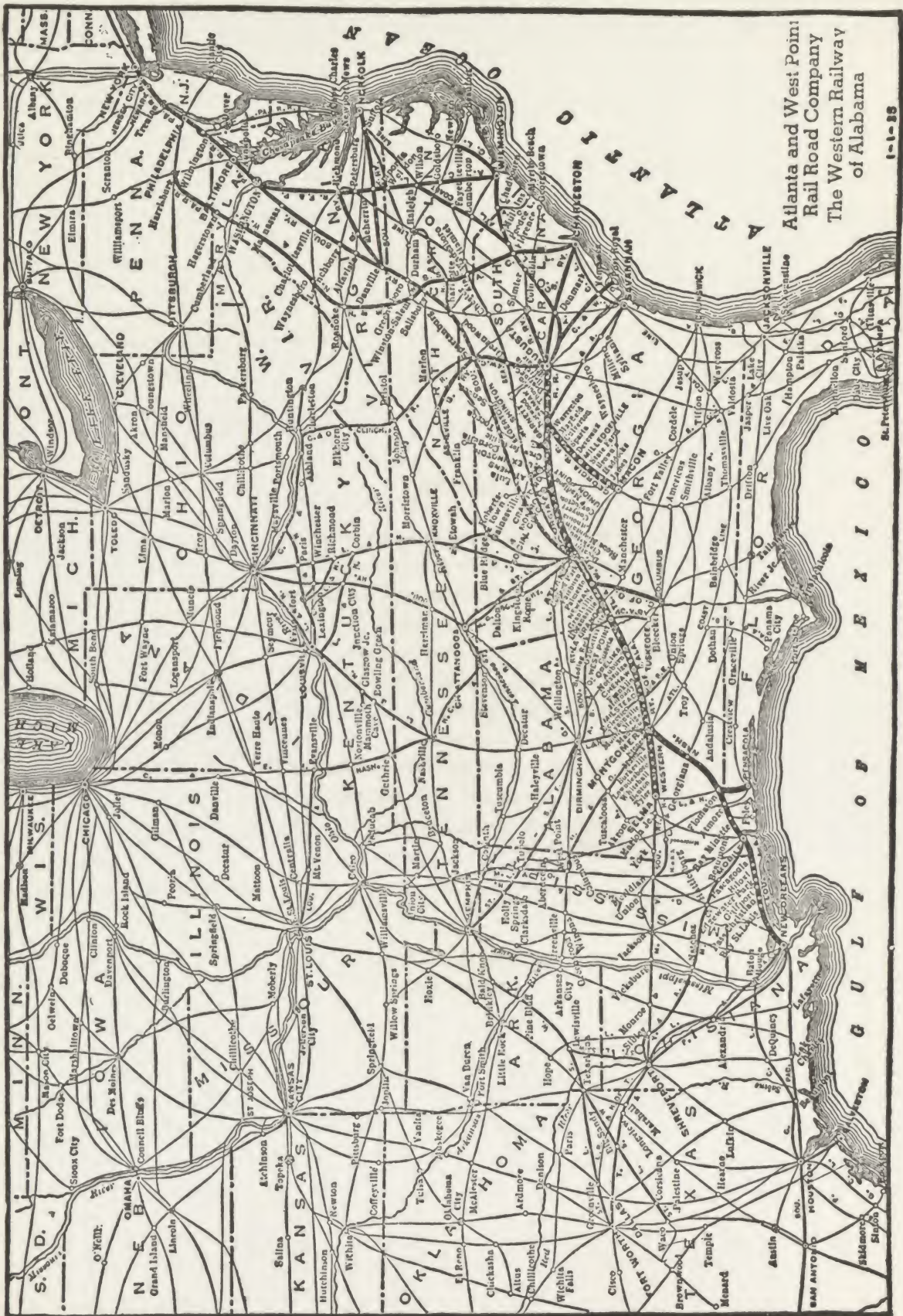
to the

Stockholders in Convention

For the Year Ended December 31, 1957

BOARDS

MRB
86520923
At 622



DIRECTORS FOR THE YEAR

W. T. Rice.

E. G. Cole, Jr.

William N. Banks.

J. C. Mixon.

J. E. Tilford.

Joseph L. Lanier.

S. R. Young.

OFFICERS

J. C. Mixon, President and General Manager.

T. C. Bullard, Secretary and Treasurer.

Heyman, Abram and Young, General Counsel.

B. A. Culpepper, General Auditor.

E. J. Haley, General Superintendent.

Marshall L. Bowie, Director of Personnel.

J. B. Wilson, Chief Engineer.

J. B. Pace, Purchasing Agent.

M. M. Albright, Jr., Freight Traffic Manager.

W. W. Snow, Passenger Traffic Manager.

E. S. Center, Jr., General Development and
Real Estate Agent.

Office

4 Hunter St., S.E.

Atlanta 3, Ga.

COMPARATIVE SUMMARY OF OPERATING AND CORPORATE RESULTS, AND FINANCIAL POSITION

SOURCE OF INCOME	1957	1956	Increase or Decrease	
			Amount	Percent
Income:				
Freight.....	\$ 2,818,767	\$ 3,001,664	\$ -182,897	-6.09
Passenger.....	341,992	364,753	-22,761	-6.24
Mail, express, and other operations.....	553,172	574,118	-20,946	-3.65
Rent from equipment and joint facilities.....	-32,088	-83,331	51,243	61.49
Dividends, interest, and miscellaneous income.....	100,906	88,615	12,291	13.87
TOTAL.....	\$ 3,782,749	\$ 3,945,819	\$ -163,070	-4.13
CHARGES AGAINST INCOME				
Railway tax accruals.....	\$ 235,440	\$ 250,760	\$ -15,320	-6.11
Operating expenses:				
Superintendence.....	\$ 159,462	\$ 153,860	\$ 5,602	3.64
Locomotive fuel used.....	187,390	184,130	3,260	1.77
Repairs to equipment.....	509,457	557,909	-48,452	-8.68
Depreciation and retirements.....	249,510	239,526	9,984	4.17
Outside traffic agencies.....	132,361	130,484	1,877	1.44
Casualty, and loss and damage.....	66,871	36,381	30,490	83.81
Maintaining and operating joint facilities.....	755,296	867,485	-112,189	-12.93
Other operating expenses including wages, materials used, etc.	1,430,320	1,413,576	16,744	1.18
TOTAL.....	\$ 3,490,667	\$ 3,583,351	\$ 92,684	-2.59
Other deductions from income:				
Interest on debt.....	\$ 37,672	\$ 34,721	\$ 2,951	8.50
Taxes on non operating property.....	9,411	9,982	-571	-5.72
Miscellaneous.....	250	991	-741	-74.77
TOTAL.....	\$ 47,333	\$ 45,694	\$ 1,639	3.59
TOTAL CHARGES AGAINST INCOME.....	\$ 3,773,440	\$ 3,879,805	\$ -106,365	-2.74
NET INCOME.....	\$ 9,309	\$ 66,014	\$ -56,705	-85.90
Dividends to shareholders.....	\$ 73,908	\$ 73,908		
Amount available for debt reduction, improvements, and other purposes.....	-64,599	-7,894	\$ -56,705	-718.33
Net income per share.....	\$.38	\$ 2.68	\$ -2.30	-85.82
Dividend payments per share.....	\$ 3.00	\$ 3.00		
FINANCIAL POSITION				
Total investments less recorded depreciation and amortization.....	\$ 7,191,874	\$ 7,321,269	\$ -129,395	-1.77
Current assets.....	1,782,867	1,822,766	-39,899	-2.19
Deferred and unadjusted assets.....	224,902	231,234	-6,332	-2.74
Capital stock.....	2,463,600	2,463,600		
Long term debt.....	1,168,322	1,288,906	-120,584	-9.36
Current liabilities.....	531,915	550,185	-18,270	-3.32
Deferred and unadjusted liabilities.....	300,115	293,785	6,330	2.15
Corporate surplus.....	4,735,691	4,778,793	-43,102	-.90

—Decrease.

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EXECUTIVE OFFICE

Atlanta, Georgia, May 16, 1958

To the Stockholders:

Herein is submitted report of the Atlanta and West Point Rail Road Company for the year ended December 31, 1957.

The result of the year's operations was a net income, after fixed charges, of \$9,309 or earnings at a rate of \$0.38 a share of outstanding capital stock. These earnings, as in other recent years, benefited by tax deferments resulting from accelerated amortization of certain investments in equipment and facilities.

The financial position of your company continued strong and stockholders received dividends of \$1.00 a share as of August 1, 1957, and \$2.00 a share as of December 20, 1957.

Business volume during the year was affected by the general downward trend of the national economy, which was intensified sharply in the last quarter. During the last three and one-half months of the year our traffic was further adversely affected by weather conditions.

Freight ton miles declined 7.88%, with a decrease of 6.09% in revenue. The movement of agricultural products and fertilizer materials decreased because of acreage placed in soil banks. The construction of highways was somewhat delayed by planning for the new federal road program and impeded further by a strike in the cement industry, followed by unusually wet and cold weather. Movements of steel, scrap, lumber and general construction materials declined due to cutbacks in production, the weather, and increases in cost of financing improvements, both public and private.

Passenger miles continued the downward trend of recent years due to the increasing use of planes and private automobiles. The 1957 decrease was 12.68%, with a decrease of 6.2% in revenue. Mail revenues increased 9.6% due to increased rates and a small increase in volume. Express income decreased 15.4% principally because of a lengthy strike of express employees in the East. Other revenues decreased in line with the general economic situation.

Vigorous and alert solicitation with practical service adjustments and emphasis upon the advantages of your line and its associates has been helpful in retaining and producing new traffic during an unfavorable period.

Income from equipment rentals substantially improved during the year although a lower level of freight traffic originated on line adversely affected receipts during the last quarter.

The per diem rate for freight cars was increased on January 1, 1957, from \$2.40 to \$2.75 and, during the year, rental rates on several types of privately owned freight cars, charged for on a mileage basis, increased one-half cent per mile.

Capital expenditures aggregated \$4,998,318 for the years 1946 through 1957, or 67% of total investment as of 1945. For the year 1957, these expenditures approximated \$83,557. Of course, without such additions and improvements our operating costs would have been much greater. During the year, 2.31 miles of new 115 lb. rail was laid between Atlanta and West Point and .57 miles of 100 lb. relay rail was laid on the Atlanta belt, replacing lighter sections.

Despite the highly inflationary trend, our operating costs declined 2.59%, which was not sufficient to offset decline in operating revenues of 6.2%. Operating expenses were adversely affected by a serious freight train derailment in June. Continual efforts have been put forth to keep expenditures under strict control and to effect economies without impairment of service or of our properties.

To that end, during 1957 steps toward mechanization of our maintenance of way operations proceeded with the addition of some automotive equipment for handling tools and workmen, a Matisa tamper and Kershaw ballast regulator. Chemical sprays were employed to eradicate vegetation along the roadbed.

The coordination of maintenance activities between shop repair facilities of associated lines has continued to make progress toward more economical operations and less outlay for tools and other facilities.

The program to mechanize accounting and simplify methods made continued progress. Planning for further conversions to machine accounting to be coordinated by teletype with major junction offices and family line connections was materially advanced. The pursuit of a coordinated stock control plan between associated lines has produced good results in the elimination of unnecessary purchases, increased turnover, standardization and reduced obsolescence while, at the same time, further decreasing our investment in material and supplies and adequately meeting maintenance needs.

On October 16, 1957, your Company was awarded the E. H. Harriman Memorial Certificate of Communications by the American Museum of Safety in recognition of our outstanding safety performance for the year 1956 in Group C railroads, Southern District.

Settlements of the remaining 1956 wage demands, progressed under the Railway Labor Act, were made with trainmen, conductors, engineers and train dispatchers and, except for engineers, followed the pattern already established in the industry, i.e., wage increases of 12½ cents an hour effective November 1, 1956; 7 cents, November 1, 1957; 7 cents, November 1, 1958; semi-annual cost-of-living adjustments, and a bar against increasing or decreasing the general level of compensation prior to November 1, 1959. The settlement with engineers provided for an increase in rates of pay equivalent to 6% of the average basic rate, effective November 1, 1956; 3½% effective November 1, 1957, and 3½% effective November 1, 1958. Cost of living index adjustments increased rates of pay 3 cents an hour May 1, 1957 and 5 cents an hour November 1, 1957. During the year a modified union shop agreement was made with nonoperating employees.

The 1956 report referred to rate increase applications, which have continued during 1957 in efforts to compensate for increased costs. Such applications have met with only partial success. Numerous exceptions and hold-downs on specific commodities have prevented a full recovery of additional costs.

In Ex Parte 206 and 206-A, Southern carriers sought increases of 15% in rates and charges. The Interstate Commerce Commission granted a 5% increase on intra-territorial traffic on February 23, 1957, and an additional 4% on interstate traffic effective August 26, 1957. The 5% intrastate increase was granted in Georgia effective August 12, 1957, but the additional 4% was not granted until March 15, 1958.

Because of further increases in wages, effective November 1, 1957, and in other costs, Southern carriers joined in filing new tariffs with the Interstate Commerce Commission in December 1957. These tariffs proposed further small increases on

a selective basis in efforts to avoid diversion of traffic, if possible, while helping the carriers meet higher operating costs. The increases, with modifications, were permitted to become effective February 15, 1958. They are, however, subject to further investigation by the Commission and to refund by the carriers if the Commission finds any of them are not justified.

Interstate passenger rates were increased 5% effective February 20, 1957, and a like increase became effective on Georgia intrastate traffic on April 15, 1957.

Industrial development on the line and in its territory is receiving aggressive attention. Seventeen new industries served directly by us were established and three existing industries expanded during the year. Armco Drainage and Metal Products Company erected a new plant on a 50-acre site near our eleven mile post. Their expanded operations are served by a spur track from our main line at that point. American Marietta Company purchased a large site in our development at the ten mile post for the manufacture of various concrete products. Funds from this sale were used to acquire additional adjoining property along Sullivan Road which can be served by our tracks and is adjacent to a new expressway route. The State of Georgia now has under construction in Clayton County a new farmer's market and it is expected that the present facility on our line at Oakland City will be discontinued late in the year 1958. While industrial expansion in our area continued throughout 1957 at a somewhat slower pace, all indications are that the future is bright for further industrial development in our territory.

The problems of all railroads, seriously affected by inadequate and unfavorable legislation and outmoded regulations, have, of course, been accentuated in more recent months because of the continual upward trend in the wage-cost spiral and the downward trend in volume of rail traffic. Vigorous and intensified efforts are being put forth to secure some remedial legislation at the present session of Congress. Hearings lasting over a period of several weeks were conducted by the Subcommittee on Surface Transportation of the Senate Committee on Interstate and Foreign Commerce. We are hopeful that constructive recommendations will be made by this committee, headed by Senator George A. Smathers, of Florida, and your management urges our shareholders to request their representatives in the Congress to adopt the recommendations of this committee, and also to urge elimination of the discriminatory excise taxes assessed against users of all common carriers but which are escaped by users of private carriers and of those transportation services masquerading as private carriers.

1958, thus far, has not lived up to earlier expectations and, although it is felt that constructive forces are at work in the general economic picture, immediate prospects are not bright. Labor costs will increase an additional 4 cents an hour in May due to "cost of living" adjustments and, under the same national agreements, an increase of 7 cents an hour will become payable in November. Efforts to control operating costs, improve the competitive situation and increase traffic volume will be vigorously pursued further, and your Company will remain in position to take full advantage of the brighter economy which we think, over the long pull, is inevitable.

During 1957 equipment obligations, represented by conditional sale agreements, were reduced \$120,584, leaving a balance of \$1,168,322, of which \$120,584 will be payable in 1958.

MILEAGE OPERATED

Miles of road operated at December 31, 1957, were as follows:

MAIN LINE:

Atlanta to West Point, Ga.		
Owned property deeded.....	85.72	
Less—Leased to Atlanta Terminal Company.....	0.10	85.62
Hulsey Junction to Oakland City—Owned property deeded.....	5.16	90.78

TRACKAGE RIGHTS:

Atlanta Terminal Company, Atlanta, Ga.....	0.46	
Central of Georgia Railway, Oakland Junction, Ga.....	0.05	
Georgia Railroad, Atlanta Joint Terminals.....	2.02	2.53
Total mileage operated.....		93.31

Total mileage operated in freight and passenger service was 90.44 and 86.08 miles, respectively.

PROPERTIES—ROAD AND EQUIPMENT

Changes in road and equipment accounts are summarized as follows:

	Total	Road	Equipment	General Expenditures
Balance, January 1, 1957.....	\$ 10,352,111	\$ 5,378,188	\$ 4,858,884	\$ 115,039
Additions during year.....	83,557	64,784	18,773	
Total.....	\$ 10,435,668	\$ 5,442,972	\$ 4,877,657	\$ 115,039
Retirements.....	33,647	6,655	26,901	91
Balance, December 31, 1957.....	\$ 10,402,021	\$ 5,436,317	\$ 4,850,756	\$ 114,948
Less donations and grants.....	69,048			
Investment in transportation property.....	\$ 10,332,973			

Principal additions to property consisted of the following:

ROAD:

Installation of signals to protect crossings.....	\$	5,922
Installation of heavier rail and track material.....		51,185
Total.....	\$	57,107

EQUIPMENT:

Conversion of three coaches and one engine tender into work equipment.....	\$	18,773
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TAXES

The following shows amounts of various taxes accrued compared with preceding year:

			Increase —Decrease	
	1957	1956	Amount	Per Cent
UNITED STATES GOVERNMENT TAXES:				
Railroad retirement.....	\$ 82,892	\$ 91,269	\$ —8,377	—9.18
Unemployment insurance.....	26,526	21,906	4,620	21.09
Other.....	2,253	2,584	—331	—12.81
Total.....	\$ 111,671	\$ 115,759	\$ —4,088	—3.53
STATE AND LOCAL TAXES:				
Property.....	\$ 100,227	\$ 106,622	\$ —6,395	—6.00
Sales and use.....	20,617	25,285	—4,668	—18.46
Other.....	2,925	3,093	—168	—5.43
Total.....	\$ 123,769	\$ 135,000	\$ —11,231	—8.32
Total railway tax accruals.....	\$ 235,440	\$ 250,759	\$ —15,319	—6.11
Taxes on nonoperating property	9,411	9,982	—571	—5.72
Total all taxes.....	\$ 244,851	\$ 260,741	\$ —15,890	—6.09

Your board and management expresses sincere appreciation to our faithful employees and to our loyal and capable managerial staff.

By order of the Board of Directors:

J. C. Mixon
President and General Manager

HASKINS & SELLS

ACCOUNTANTS

HEALEY BUILDING
ATLANTA 3ACCOUNTANTS' CERTIFICATE

Atlanta and West Point Rail Road Company:

We have examined the balance sheet of Atlanta and West Point Rail Road Company as of December 31, 1957 and the related statements of income and of retained income - unappropriated for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statements of income and of retained income - unappropriated present fairly the financial position of the Company at December 31, 1957 and the results of its operations for the year then ended, in conformity with principles of accounting prescribed or authorized by the Interstate Commerce Commission applied on a basis consistent with that of the preceding year.

Haskins & Sells

April 11, 1958.

BALANCE SHEET
ASSETS

	December 31	
	1957	1956
CURRENT ASSETS:		
Cash.....	\$ 412,592.81	\$ 470,944.07
Temporary cash investments.....	775,508.25	758,605.54
Net balances receivable from agents and conductors.....	71,938.54	75,841.76
Miscellaneous accounts receivable.....	84,532.19	55,303.08
Accrued accounts receivable.....	38,380.42	72,656.37
Material and supplies.....	393,847.71	384,765.27
Prepayments and other current assets.....	6,066.72	4,649.82
Total current assets.....	\$ 1,782,866.64	\$ 1,822,765.91
INVESTMENTS:		
Investments in affiliated companies.....	\$ 228,035.15	\$ 226,765.65
Other investments—Miscellaneous.....	135,482.18	135,881.89
Total investments.....	\$ 363,517.33	\$ 362,647.54
PROPERTIES:		
Transportation:		
Road and Equipment.....	\$10,402,020.25	\$10,352,110.87
Less donations and grants.....	69,047.64	66,261.75
Total transportation property.....	\$10,332,972.61	\$10,285,849.12
Less accrued depreciation and amortization.....	3,730,302.85	3,573,252.63
Total transportation property less recorded depreciation and amortization.....	\$ 6,602,669.76	\$ 6,712,596.49
Miscellaneous property.....	\$ 380,918.10	\$ 397,726.53
Less accrued depreciation.....	155,231.39	151,701.50
Total miscellaneous property.....	\$ 225,686.71	\$ 246,025.03
Total properties less recorded depreciation and amortization.....	\$ 6,828,356.47	\$ 6,958,621.52
OTHER ASSETS AND DEFERRED CHARGES:		
Other assets.....	\$ 7,235.66	\$ 7,267.35
Deferred charges.....	217,666.91	223,966.98
Total other assets and deferred charges.....	\$ 224,902.57	\$ 231,234.33
TOTAL.....	\$ 9,199,643.01	\$ 9,375,269.30

—Minus

BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' EQUITY

	December 31	
	1957	1956
CURRENT LIABILITIES:		
Traffic and car service balances—net.....	\$ 205,288.79	\$ 211,465.77
Audited accounts payable.....	165,654.80	221,800.00
Miscellaneous accounts payable.....	65,951.14	42,334.37
Dividends matured unpaid.....	6,184.00	4,697.00
Unmatured interest accrued.....	977.60	1,102.76
Accrued accounts payable.....	86,244.71	98,148.72
Taxes accrued.....	1,614.44	—29,363.35
Total current liabilities.....	\$ 531,915.48	\$ 550,185.27
LONG-TERM DEBT—		
Equipment obligations (\$120,584 due in 1958).....	\$ 1,168,321.77	\$ 1,288,905.69
RESERVES:		
Insurance.....	\$ 133,329.22	\$ 136,837.34
Casualty and other.....	56,899.00	57,174.00
Total reserves.....	\$ 190,228.22	\$ 194,011.34
OTHER LIABILITIES AND DEFERRED CREDITS:		
Other liabilities.....	\$ 15,825.18	\$ 6,644.01
Deferred credits.....	94,061.16	93,129.96
Total other liabilities and deferred credits.....	\$ 109,886.34	\$ 99,773.97
SHAREHOLDERS' EQUITY:		
Capital stock—Authorized, 25,000 shares of \$100 par value each; outstanding, 24,636 shares.....	\$ 2,463,600.00	\$ 2,463,600.00
Capital surplus.....	\$ 19,816.94	\$ 19,816.94
Retained income:		
Appropriated.....	\$ 237,745.83	\$ 237,745.83
Unappropriated.....	4,478,128.43	4,521,230.26
Total retained income.....	\$ 4,715,874.26	\$ 4,758,976.09
Total shareholders' equity.....	\$ 7,199,291.20	\$ 7,242,393.03
NOTE. —The Company, together with Southern Railway Company and Central of Georgia Railway Company, jointly and severally guarantees unconditionally the payment of principal and interest of the first mortgage series A, 4% bonds of Atlanta Terminal Company due August 1, 1969, of which \$887,000 were outstanding at December 31, 1957.		
TOTAL	\$ 9,199,643.01	\$ 9,375,269.30

—Minus.

STATEMENT OF INCOME

	1957	1956	Increase or —Decrease
OPERATING INCOME:			
Railway Operating Income:			
Railway operating revenues.....	\$ 3,819,262.35	\$ 4,072,008.38	\$ —252,746.03
Railway operating expenses.....	3,490,666.95	3,583,351.06	—92,684.11
Net revenue from railway operations.....	\$ 328,595.40	\$ 488,657.32	\$ —160,061.92
Railway tax accruals.....	235,440.01	250,759.83	—15,319.82
Railway operating income.....	\$ 93,155.39	\$ 237,897.49	\$ —144,742.10
Rent Income:			
Hire of freight cars—Credit balance.....	\$ 81,432.13	\$ 29,575.14	\$ 51,856.99
Rent from locomotives.....	16,692.34	15,941.73	750.61
Rent from passenger-train cars.....	127,724.41	124,167.86	3,556.55
Rent from work equipment.....	3,069.12	2,474.11	595.01
Joint facility rent income.....	9,512.78	9,467.46	45.32
Total rent income.....	\$ 238,430.78	\$ 181,626.30	\$ 56,804.48
Rents Payable:			
Rent for locomotives.....	\$ 19,923.27	\$ 21,245.71	\$ —1,322.44
Rent for passenger-train cars.....	81,661.55	95,963.52	—14,301.97
Rent for work equipment.....	910.69	2,032.80	—1,122.11
Joint facility rents.....	273,354.28	277,188.72	—3,834.44
Total rents payable.....	\$ 375,849.79	\$ 396,430.75	\$ —20,580.96
Net rents.....	\$ —137,419.01	\$ —214,804.45	\$ 77,385.44
Net railway operating income.....	\$ —44,263.62	\$ 23,093.04	\$ —67,356.66
OTHER INCOME:			
Miscellaneous rent income.....	\$ 34,569.56	\$ 28,196.76	\$ 6,372.80
Income from nonoperating property.....	26,224.69	25,813.07	411.62
Dividend income.....	3,755.00	4,925.00	—1,170.00
Interest income.....	36,341.21	29,679.82	6,661.39
Miscellaneous income.....	15.02		15.02
Total other income.....	\$ 100,905.48	\$ 88,614.65	\$ 12,290.83
Total income.....	\$ 56,641.86	\$ 111,707.69	\$ —55,065.83
MISCELLANEOUS DEDUCTIONS FROM INCOME:			
Miscellaneous rents.....	\$ 147.85	\$ 218.56	\$ —70.71
Miscellaneous tax accruals.....	9,411.10	9,981.62	—570.52
Miscellaneous income charges.....	101.98	183.22	—81.24
Total miscellaneous deductions.....	\$ 9,660.93	\$ 10,383.40	\$ —722.47
Income available for fixed charges.....	\$ 46,980.93	\$ 101,324.29	\$ —54,343.36
FIXED CHARGES:			
Interest on funded debt.....	\$ 37,672.07	\$ 34,721.03	\$ 2,951.04
Amortization of discount on funded debt.....		589.21	—589.21
Total fixed charges.....	\$ 37,672.07	\$ 35,310.24	\$ 2,361.83
Balance of income transferred to Retained Income.....	\$ 9,308.86	\$ 66,014.05	\$ —56,705.19

—Minus

In the determination of taxable income a benefit is reflected of approximately \$7,000 for 1957 and \$31,000 for 1956, resulting from deductions for amortization in excess of normal depreciation on emergency defense facilities. The accumulated benefit thus derived to December 31, 1957 is \$407,000. Under the accounting rules of the Interstate Commerce Commission, amortization of emergency defense facilities subsequent to January 1, 1950 in excess of normal depreciation is not chargeable to income.

RETAINED INCOME—UNAPPROPRIATED

CREDITS

Retained income—unappropriated January 1, 1957.....				\$ 4,521,230.26
Income for year transferred.....				\$ 9,308.86
Other retained income credits:				
Gain on sale of land for industrial purposes:				
College Park, Georgia.....	\$ 26,711.11			
Newnan, Georgia.....	500.00			
Miscellaneous.....	40.76	27,251.87	36,560.73	
Total credits.....				\$ 4,557,790.99

DEBITS

Dividends paid to shareholders:				
1 Percent paid August 1, 1957.....	\$ 24,636.00			
2 Percent paid December 20, 1957.....	49,272.00	\$ 73,908.00		
Other retained income debits:				
Dedication of water and sewer				
lines to Fulton County.....	\$ 5,661.77			
Miscellaneous.....	92.79	5,754.56		
Total debits.....			79,662.56	
Retained income—unappropriated December 31, 1957.....				\$ 4,478,128.43

OPERATING EXPENSES FOR THE YEARS 1957 AND 1956 AND COMPARISON

ACCOUNT	1957	1956	Increase or —Decrease
Maintenance of Way and Structures:			
201 Superintendence.....	\$ 29,612.57	\$ 29,469.08	\$ 143.49
202 Roadway maintenance.....	29,384.16	43,072.75	—13,688.59
208 Bridges, trestles and culverts.....	1,659.35	6,894.03	—5,234.68
212 Ties.....	77,410.01	91,491.91	—14,081.90
214 Rails.....	—5,871.15	—33,204.52	27,333.37
216 Other track material.....	14,523.40	7,369.43	7,153.97
218 Ballast.....	8,436.40	15,640.87	—7,204.47
220 Track laying and surfacing.....	91,184.49	98,367.01	—7,182.52
221 Fences, snowsheds, and signs.....	5,193.40	2,710.10	2,483.30
227 Station and office buildings.....	13,833.20	9,743.68	4,089.52
229 Roadway buildings.....	1,165.91	1,322.20	—156.29
235 Shops and enginehouses.....	-----	22.54	—22.54
247 Communication systems.....	9,797.25	9,952.31	—155.06
249 Signals and interlockers.....	28,697.44	21,996.00	6,701.44
257 Power-transmission systems.....	—1.19	-----	—1.19
265 Miscellaneous structures.....	138.53	87.06	51.47
266 Road property—Depreciation:			
Engineering.....	1,106.16	1,105.92	.24
Grading.....	411.48	410.28	1.20
Tunnels and subways.....	395.04	395.04	-----
Bridges, trestles and culverts.....	10,623.87	10,577.56	46.31
Rails.....	28,635.36	28,635.36	-----
Other track material.....	15,988.68	15,988.68	-----
Fences, snowsheds and signs.....	602.40	602.40	-----
Station and office buildings.....	6,662.96	6,662.16	.80
Roadway buildings.....	214.56	254.04	—39.48
Fuel stations.....	134.04	134.04	-----
Shops and enginehouses.....	76.32	76.32	-----
Communication systems.....	1,374.00	1,374.00	-----
Signals and interlockers.....	4,238.93	4,181.72	57.21
Roadway machines.....	2,594.76	2,656.56	—61.80
Public improvements—Construction.....	2,617.20	2,581.44	35.76
267 Retirements—Road.....	1,533.10	3,599.29	—2,066.19
269 Roadway machines.....	4,403.29	5,607.17	—1,203.88
270 Dismantling retired road property.....	4,562.77	3,187.61	1,375.16
271 Small tools and supplies.....	6,797.60	4,699.13	2,098.47
273 Public improvements—Maintenance.....	6,890.97	10,521.04	—3,630.07
274 Injuries to persons.....	2,827.29	2,073.23	754.06
275 Insurance.....	598.53	154.64	443.89
276 Stationery and printing.....	412.43	656.86	—244.43
277 Other expenses.....	6,538.60	4,057.22	2,481.38
278 Maintaining joint tracks, yards and other facilities—Debit.....	107,082.86	145,540.10	—38,457.24
279 Maintaining joint tracks, yards and other facilities—Credit.....	—5,114.46	—5,220.21	105.75
Total.....	\$ 517,372.51	\$ 555,446.05	\$ —38,073.54
Maintenance of Equipment:			
301 Superintendence.....	\$ 20,108.78	\$ 18,784.62	\$ 1,324.16
311 Other locomotives—Repairs.....	184,642.73	217,586.45	—32,943.72
314 Freight train cars—Repairs.....	206,244.40	214,669.59	—8,425.19
317 Passenger train cars—Repairs.....	114,687.58	122,434.13	—7,746.55
326 Work equipment—Repairs.....	2,702.49	2,392.15	310.34
328 Miscellaneous equipment—Repairs.....	1,180.04	826.23	353.81
329 Dismantling retired equipment.....	-----	—190.04	190.04
330 Retirements equipment.....	-----	—2,300.00	2,300.00
331 Equipment—Depreciation.....	172,301.00	162,781.65	9,519.35
332 Injuries to persons.....	1,459.13	1,939.16	—480.03
333 Insurance.....	1,805.93	2,001.11	—195.18
334 Stationery and printing.....	876.62	926.40	—54.78
335 Other expenses.....	11,570.50	6,784.76	4,785.74
336 Joint maintenance of equipment expenses—Debit.....	10,681.69	36,257.65	—25,575.96
337 Joint maintenance of equipment expenses—Credit.....	—638.43	—781.39	142.96
Total.....	\$ 727,617.46	\$ 784,112.47	\$ —56,495.01

—Minus

OPERATING EXPENSES FOR THE YEARS 1957 AND 1956 AND COMPARISON

ACCOUNT	1957	1956	Increase or —Decrease
Traffic:			
351 Superintendence.....	\$ 50,374.43	\$ 49,181.81	\$ 1,192.62
352 Outside agencies.....	132,361.47	130,484.20	1,877.27
353 Advertising.....	2,069.51	2,174.82	—105.31
354 Traffic associations.....	3,692.10	3,624.30	67.80
356 Industrial and immigration bureaus.....	7,961.91	7,670.75	291.16
357 Insurance.....	70.36	72.49	—2.13
358 Stationery and printing.....	10,804.35	11,495.02	—690.67
359 Other expenses.....	2,212.70	1,114.40	1,098.30
Total.....	\$ 209,546.83	\$ 205,817.79	\$ 3,729.04
Transportation—Rail Line:			
371 Superintendence.....	\$ 26,446.82	\$ 25,341.06	\$ 1,105.76
372 Dispatching trains.....	17,255.21	16,893.17	362.04
373 Station employees.....	154,955.26	157,094.45	—2,139.19
374 Weighing, inspection and demurrage bureaus.....	8,692.53	10,955.83	—2,263.30
376 Station supplies and expenses.....	5,982.97	7,214.07	—1,231.10
378 Yard conductors and brakemen.....	15,889.93	20,972.80	—5,082.87
380 Yard enginemen.....	13,098.84	13,172.44	—73.60
382 Yard switching fuel—Diesel.....	3,668.24	2,501.70	1,166.54
385 Water for yard locomotives.....	—7.05	22.56	—29.61
386 Lubricants for yard locomotives.....	2.01	42.99	—40.98
387 Other supplies for yard locomotives.....	123.76	91.93	31.83
388 Enginehouse expenses—Yard.....		1.00	—1.00
389 Yard supplies and expenses.....	3.53	3.01	.52
390 Operating joint yards and terminals—Debit.....	617,902.26	660,339.78	—42,437.52
392 Train enginemen.....	177,617.97	166,698.86	10,919.11
394 Train fuel—Diesel.....	183,721.63	181,628.48	2,093.15
397 Water for train locomotives.....	536.35	463.67	72.68
398 Lubricants for train locomotives.....	11,355.59	9,861.57	1,494.02
399 Other supplies for train locomotives.....	1,858.91	2,251.74	—392.83
400 Enginehouse expenses—Train.....	76,638.04	79,578.80	—2,940.76
401 Trainmen.....	235,998.36	228,427.52	7,570.84
402 Train supplies and expenses.....	66,320.16	77,962.79	—11,642.63
403 Operating sleeping cars.....	31,929.10	24,077.20	7,851.90
404 Signal and interlocker operation.....	9,825.02	11,250.50	—1,425.48
405 Crossing protection.....	17,218.93	15,947.94	1,270.99
407 Communication system operation.....	1,049.08	885.57	163.51
410 Stationery and printing.....	5,549.77	6,059.72	—509.95
411 Other expenses.....	7,108.14	3,761.46	3,346.68
412 Operating joint tracks and facilities—Debit.....	16,065.09	16,870.76	—805.67
413 Operating joint tracks and facilities—Credit.....	—8,166.58	—9,619.06	1,452.48
414 Insurance.....	4,086.13	2,389.34	1,696.79
415 Clearing wrecks.....	13,836.75	1,692.86	12,143.89
416 Damage to property.....	5,814.54	4,521.81	1,292.73
417 Damage to live stock on right of way.....	60.67	762.15	—701.48
418 Loss and damage—Freight.....	34,540.67	17,001.75	17,538.92
419 Loss and damage—Baggage.....	36.22	24.07	12.15
420 Injuries to persons.....	22,132.88	10,058.87	12,074.01
Total.....	\$ 1,779,147.73	\$ 1,767,205.16	\$ 11,942.57
Miscellaneous Operations:			
441 Dining and buffet service.....	\$ 40,711.20	\$ 56,409.74	\$ —15,698.54
447 Operating joint miscellaneous facilities—Debit.....		386.49	—386.49
Total.....	\$ 40,711.20	\$ 56,796.23	\$ 16,085.03
General:			
451 Salaries and expenses of general officers.....	\$ 32,919.42	\$ 31,083.05	\$ 1,836.37
452 Salaries and expenses of clerks and attendants.....	124,388.85	121,398.97	2,989.88
453 General office supplies and expenses.....	10,339.41	9,345.19	994.22
454 Law expenses.....	12,036.53	11,076.97	959.56
455 Insurance.....	199.67	141.47	58.20
457 Pensions and gratuities.....	5,736.64	5,098.10	638.54
458 Stationery and printing.....	6,331.20	6,614.49	—283.29
460 Other expenses.....	6,836.35	5,504.53	1,331.82
461 General joint facilities—Debit.....	17,483.15	23,710.59	—6,227.44
Total.....	\$ 216,271.22	\$ 213,973.36	\$ 2,297.86
Total railway operating expenses.....	\$ 3,490,666.95	\$ 3,583,351.06	\$ —92,684.11
Ratio of operating expenses to operating revenues.....	91.40	88.00	3.40

—Minus

RAILWAY OPERATING REVENUES

YEAR ENDED DECEMBER 31	Freight	Passenger	Mail	Express	All Other Transportation Rail Line	Incidental	Joint Facility Credit	Joint Facility Debit	Total Railway Operating Revenues
1948	\$3,395,083.28	\$ 625,978.02	\$ 152,943.68	\$ 103,215.19	\$ 91,230.52	\$ 134,255.82	\$ 66,161.28	\$ 194.61	\$4,568,673.18
1949	3,009,092.47	534,830.25	147,118.41	78,211.96	72,469.73	107,031.38	63,517.25	192.63	4,012,078.82
1950	3,293,085.21	512,001.76	243,691.16	82,002.43	69,524.22	117,291.30	59,520.20	210.25	4,376,909.01
1951	3,401,038.81	588,060.67	192,066.44	79,632.98	81,907.19	141,040.42	59,966.65	152.05	4,573,561.09
1952	3,379,936.88	573,169.23	228,339.8	137,701.96	78,769.58	123,780.07	64,020.99	225.96	4,555,492.61
1953	3,346,534.16	474,791.89	306,610.09	114,700.23	87,867.56	114,132.43	63,811.32	157.54	4,508,290.14
1954	2,860,359.99	412,063.17	253,152.81	130,254.01	80,948.13	96,418.72	58,553.64	160.23	3,891,590.24
1955	2,584,637.18	331,909.74	183,843.37	199,096.26	101,482.78	95,215.22	67,049.00	160.17	3,563,073.38
1956	3,001,663.72	364,751.65	208,691.30	195,818.83	73,892.28	95,717.03	131,763.45	289.86	4,072,008.38
1957	2,818,767.31	341,992.42	228,678.35	165,689.09	72,444.67	86,359.63	105,428.44	97.56	3,819,262.35

RAILWAY OPERATING EXPENSES AND NET REVENUE FROM RAILWAY OPERATIONS

YEAR ENDED DECEMBER 31	Maintenance of Way and Structures	Maintenance of Equipment	Traffic	Transportation Rail Line	Miscellaneous Operations	General	Total Railway Operating Expenses	Net Revenue From Railway Operations	Ratio Operating Expenses to Operating Revenues
1948	\$ 504,501.13	\$ 617,970.44	\$ 167,367.45	\$2,254,516.19	\$ 92,697.04	\$ 175,830.73	\$3,812,882.98	\$ 755,790.20	83.46
1949	456,782.20	591,883.61	167,437.74	1,987,240.29	89,151.56	191,169.40	3,483,664.80	528,414.02	86.83
1950	485,009.50	562,965.61	166,852.57	1,914,002.85	69,380.48	201,556.64	3,399,767.65	977,141.36	77.68
1951	566,605.57	672,898.02	187,535.84	1,955,573.57	78,163.85	220,908.55	3,681,685.40	891,875.69	80.50
1952	558,757.84	731,528.15	182,049.54	1,919,947.15	78,285.44	213,404.69	3,683,972.81	871,519.80	80.87
1953	692,467.38	765,262.19	190,626.51	1,819,125.14	70,208.99	211,582.96	3,749,273.17	759,016.97	83.16
1954	533,633.77	659,262.86	180,423.33	1,673,546.16	59,692.25	195,945.21	3,302,503.58	589,086.66	84.86
1955	480,279.06	689,213.05	180,121.10	1,469,732.92	48,164.30	179,819.54	3,047,329.97	515,743.41	85.53
1956	555,446.05	784,112.47	205,817.79	1,767,205.16	56,796.23	213,973.36	3,583,351.06	488,657.32	88.00
1957	517,372.51	727,617.46	209,546.83	1,779,147.73	40,711.20	216,271.22	3,490,666.95	328,595.40	91.40

CLASSIFICATION OF FREIGHT TRAFFIC

COMMODITY		1957		1956		Increase or —Decrease Tons	
		No. of Tons 2,000 lbs.	P/C to Total Tons	No. of Tons 2,000 lbs.	P/C to Total Tons		
Products of Agriculture	Grain and products, hay, tobacco	34,677	1.57	38,486	1.51	—3,809	
	Cotton in bales	133,896	6.05	144,813	5.68	—10,917	
	Linters, cottonseed, and products	28,083	1.27	44,456	1.74	—16,373	
	Fruits, fresh, and melons	20,873	0.94	23,583	0.93	—2,710	
	Fruits, dried and frozen	922	0.04	1,569	0.06	—647	
	Coffee	2,740	0.12	3,912	0.15	—1,172	
	Cabbage, celery, lettuce, onions	10,226	0.46	11,207	0.44	—981	
	Potatoes, other than sweet	12,704	0.57	13,986	0.55	—1,282	
	Tomatoes, vegetables, fresh	2,055	0.09	3,341	0.13	—1,286	
	Vegetables, dried and frozen	1,909	0.09	2,874	0.11	—965	
	Peanuts	2,998	0.14	3,500	0.14	—502	
	Other products of agriculture	2,476	0.11	2,221	0.09	255	
Total		253,559	11.45	293,948	11.53	—40,389	
Animals and Products	Cattle, calves, sheep and swine	5,044	0.23	3,795	0.15	1,249	
	Meat, margarine, poultry and eggs	7,582	0.34	8,988	0.35	—1,406	
	Butter, cheese, dairy products	1,662	0.08	1,650	0.07	12	
	Wool and mohair	39	—	42	—	—3	
	Hides and other products of animals	2,770	0.12	3,410	0.13	—640	
Total		17,097	0.77	17,885	0.70	—788	
Products of Mines	Coal and coke	37,655	1.70	52,283	2.05	—14,628	
	Ores, iron, copper, lead, barytes	119,688	5.40	129,148	5.07	—9,460	
	Clay, sand and gravel	203,500	9.19	257,430	10.10	—53,930	
	Stone and rock	181,390	8.19	260,380	10.22	—78,990	
	Petroleum, crude	121	0.01	5	—	116	
	Asphalt	15,615	0.71	17,606	0.69	—1,991	
	Salt	18,879	0.85	18,864	0.74	15	
	Phosphate rock	5,357	0.24	21,437	0.84	—16,080	
	Sulphur	9,840	0.45	21,602	0.85	—11,762	
	Products of mines, N. O. S.	26,537	1.20	23,996	0.94	2,541	
	Total		618,582	27.94	802,751	31.50	—184,169
Products of Forests	Logs, posts, poles, wood fuel	1,245	0.06	2,246	0.09	—1,001	
	Ties, railroad	620	0.03	178	0.01	442	
	Pulpwood	101,539	4.58	126,649	4.97	—25,110	
	Lumber, shingles and lath	61,021	2.76	69,721	2.73	—8,700	
	Cooperage material, veneer, plywood	9,939	0.45	11,789	0.46	—1,850	
	Rosin and turpentine	890	0.04	1,274	0.05	—384	
	Products of forests, N. O. S.	2,350	0.10	2,098	0.08	252	
Total		177,604	8.02	213,955	8.39	—36,351	
Manufactures and Miscellaneous	Gasoline, petroleum and gases	87,442	3.95	101,983	4.00	—14,541	
	Oils, cottonseed, vegetable, etc.	30,150	1.36	31,068	1.22	—918	
	Rubber, rubber goods, chemicals	54,541	2.46	56,138	2.20	—1,597	
	Sulphuric acid	77,377	3.49	75,781	2.97	1,596	
	Acids, sodium, alcohol	72,430	3.27	71,639	2.81	791	
	Fertilizers, N. O. S.	73,528	3.32	64,121	2.52	9,407	
	Tar, paint, drugs, toilet articles	7,391	0.33	9,682	0.38	—2,291	
	Iron, pig, bar, nails, pipe, tanks	83,079	3.75	107,975	4.24	—24,896	
	Agricultural implements, machinery	8,550	0.39	9,589	0.38	—1,039	
	Vehicles, automobiles, airplanes	9,846	0.44	10,661	0.42	—815	
	Cement	82,408	3.72	99,979	3.92	—17,571	
	Brick, artificial stone	30,786	1.39	38,965	1.53	—8,179	
	Lime, plaster	8,562	0.39	7,429	0.29	1,133	
	Woodpulp, rags, paper, pulpboard	220,811	9.97	211,124	8.28	9,687	
	Building Material	10,071	0.45	10,376	0.41	—305	
	Glassware, refrigerators, stoves	24,091	1.09	23,954	0.94	137	
	Bagging, cotton factory products	28,832	1.30	34,598	1.36	—5,766	
	Sugar	33,157	1.50	33,117	1.30	40	
	Candy, soap, tobacco, cigarettes	66,138	2.99	64,070	2.51	2,068	
	Scrap iron and steel, borings, etc.	23,781	1.07	24,939	0.98	—1,158	
	Furnace slag	7,538	0.34	12,341	0.48	—4,803	
	Other manufactures and miscellaneous	90,521	4.09	99,830	3.92	—9,309	
	Total		1,131,030	51.07	1,199,359	47.06	—68,329
	Forwarder Traffic (O. L.)		51	—	404	0.02	—353
	GRAND TOTAL, CARLOAD TRAFFIC		2,197,923	99.25	2,528,302	99.20	—330,379
	All L. C. L. Freight		16,648	0.75	20,345	0.80	—3,697
	GRAND TOTAL, CARLOAD AND L. C. L. TRAFFIC		2,214,571	100.00	2,548,647	100.00	—334,076

FREIGHT AND PASSENGER STATISTICS

FREIGHT TRAFFIC	1957	1956	Increase or Decrease	
			Amount	Percent
1 Number of tons carried.....	2,214,571	2,548,647	-334,076	-13.11
2 Number of tons carried one mile.....	158,336,500	171,879,535	-13,543,035	-7.88
3 Number of tons per mile of road (Average).....	24,487	28,180	-3,693	-13.11
4 Number of tons carried one mile per mile of road.....	1,750,735	1,900,481	-149,646	-7.87
5 Number of tons in each train (Average).....	672.71	750.71	-78.00	-10.39
6 Number of tons in each loaded car (Average).....	25.61	26.22	-0.61	-2.33
7 Average distance one ton carried (Miles).....	71.50	67.44	4.06	6.02
8 Revenue per ton per mile.....	\$ 0.01780	\$ 0.01746	\$ 0.00034	1.95
9 Revenue per mile of road.....	31,167.26	33,189.55	-2,022.29	-6.09
10 Revenue per freight train mile.....	14.47	15.33	-0.86	-5.61
11 Revenue per freight car mile—Loads.....	0.55078	0.53549	0.01529	2.86
12 Revenue per freight car mile—Total.....	0.37519	0.37279	0.00240	0.64
13 Revenue per ton.....	1.27	1.18	0.09	7.63
PASSENGER TRAFFIC				
1 Number of passengers carried.....	131,780	150,784	-19,004	-12.60
2 Number of passengers carried one mile.....	10,979,358	12,573,132	-1,593,774	-12.68
3 Number of passengers per mile of road (Average).....	1,531	1,752	-221	-12.61
4 Number of pass. carried one mile per mile of road.....	127,548	146,063	-18,515	-12.68
5 Number of passengers in each train (Average).....	60	68	-8	-11.76
6 Number of passengers in each car (Average).....	11	12	-1	-8.33
7 Average distance each passenger (Miles).....	83.31	83.39	-0.08	-0.22
8 †Passenger service train revenue per mile of road.....	\$ 8,565.31	\$ 8,951.17	\$ -385.86	-4.31
9 †Passenger service train revenue per pass. train mile.....	3.92	4.09	-0.17	-4.16
10 †Passenger service train revenue per pass. car mile.....	0.41071	0.38646	0.02425	6.27
11 *Revenue per passenger per mile.....	0.03115	0.02901	0.00214	7.38
12 *Revenue per passenger.....	2.60	2.42	0.18	7.44
ALL TRAFFIC				
Railway operating revenues per mile of road.....	\$ 40,930.90	\$ 43,639.57	\$ -2,708.67	-6.21
Railway operating revenues per revenue train mile.....	9.98	10.60	-0.62	-5.85
Railway operating expenses per mile of road.....	\$ 37,409.35	\$ 38,402.64	\$ -993.29	-2.59
Railway operating expenses per revenue train mile.....	9.12	9.33	-0.21	-2.25
Per cent of railway operating expenses to oper. revenue.....	91.40	88.00	3.40	3.86
Net revenue per mile of road.....	\$ 3,521.55	\$ 5,236.92	\$ -1,715.37	-32.76
Net revenue per revenue train mile.....	0.86	1.27	-0.41	-32.28
Per cent of net revenue to total revenue.....	8.60	12.00	-3.40	-28.33
Railway operating expenses and taxes per mile of road.....	\$ 39,932.55	\$ 41,090.03	\$ -1,157.48	-2.82
Railway operating expenses and taxes per rev. train mile.....	9.73	9.98	-0.25	-2.51
Per cent of operating expenses and taxes to total revenues.....	97.56	94.16	3.40	3.61

* Revenue excludes mail, express, excess baggage, other passenger-train and milk.

† Revenue includes mail, express, excess baggage, other passenger-train and milk.

—Decrease.

TRAIN, LOCOMOTIVE AND CAR MILES

CLASS		1957	1956	Increase or —Decrease
TRAIN MILES				
801	Freight.....	194,833	195,816	—983
802	Passenger.....	188,015	188,442	—427
Total Revenue Service Train Miles.....		382,848	384,258	—1,410
805	Non-Revenue Service Train Miles.....	1,044	390	654
TOTAL TRAIN MILES.....		383,892	384,648	—756
LOCOMOTIVE MILES				
811	Freight—Principal.....	194,833	195,816	—983
	Freight—Helper.....	224,475	245,577	—21,102
812	Passenger—Principal.....	188,015	188,442	—427
	Passenger—Helper.....	181,987	193,563	—11,576
	Passenger—Light.....	12,984	13,404	—420
815	Switching—Train.....	48,999	54,705	—5,706
816	Switching—Yard—Freight.....	15,270	16,200	—930
Total Revenue Locomotive Miles.....		866,563	907,707	—41,144
817	Non-Revenue Locomotive Miles.....	1,044	390	654
TOTAL LOCOMOTIVE MILES.....		867,607	908,097	—40,490
FREIGHT CAR MILES				
821	Freight Loaded.....	5,117,787	5,605,411	—487,624
	Freight Empty.....	2,210,837	2,262,926	—52,089
	System Caboose.....	184,230	183,600	630
Total Freight Car Miles.....		7,512,854	8,051,937	—539,083
PASSENGER CAR MILES				
822	Passenger Coaches.....	412,793	474,612	—61,819
	Sleeping and Parlor Cars.....	490,695	539,676	—48,981
	Club, Lounge, Dining and Observation.....	80,714	126,113	—45,399
	Business.....	3,505	4,616	—1,111
	Mail, Express and Baggage.....	740,930	786,329	—45,399
	Combination Passenger and Baggage.....	62,586	62,329	257
	Passenger Car Miles in Freight Trains.....	3,975	105	3,870
Total Passenger Car Miles.....		1,795,198	1,993,780	—198,582
Total Revenue Car Miles.....		9,308,052	10,045,717	—737,665
825	Non-Revenue Service Car Miles.....	540	1,403	—863
TOTAL CAR MILES.....		9,308,592	10,047,120	—738,528

—Minus

INVESTMENT IN ROAD, EQUIPMENT AND GENERAL FOR THE YEAR ENDED DECEMBER 31, 1957

ROAD		Additions	Retirements	Net Totals
1	Engineering.....	\$ 244.52		\$ 244.52
3	Grading.....	665.45		665.45
6	Bridges, Trestles, and Culverts.....	662.42		662.42
8	Ties.....	3,167.63	\$ 616.80	2,550.83
9	Rails.....	15,603.32	525.95	15,077.37
10	Other track material.....	32,414.38	819.43	31,594.95
11	Ballast.....	1,328.54	156.09	1,172.45
12	Track laying and surfacing.....	2,608.13	250.66	2,357.47
16	Station and office buildings.....	646.66	1,826.74	-1,180.08
17	Roadway Buildings.....		1,376.93	-1,376.93
27	Signals and interlockers.....	5,922.40	482.29	5,440.11
37	Roadway Machines.....		600.00	-600.00
39	Public improvements—Construction.....	1,520.67		1,520.67
Total expenditures for road.....		\$ 64,784.12	\$ 6,654.89	\$ 58,129.23
EQUIPMENT				
53	Freight-train cars.....		\$ 13,094.46	\$-13,094.46
57	Work Equipment.....	\$ 18,772.51	13,806.93	4,965.58
Total expenditures for equipment.....		\$ 18,772.51	\$ 26,901.39	\$ -8,128.88
GENERAL				
Expenditures for general.....			\$ 90.97	\$ -90.97
Total expenditures for general.....			\$ 90.97	\$ -90.97
Total.....		\$ 83,556.63	\$ 33,647.25	\$ 49,909.38

—Minus

EQUIPMENT

	Locomotives	Freight-Train Cars	Passenger-Train Cars	Work Equipment *
	Diesel-Electric			
On hand January 1, 1957.....	12	569	25	20½
Acquired.....	—	—	—	—
Changed.....	— 12	— 569	— 25	1 21½
Withdrawn from Service.....	—	7	—	1
Changed.....	—	— 7	—	1 2
On hand December 31, 1957.....	12	562	25	19½

The following table shows the equipment on hand at the close of the past ten years:

	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Locomotives:										
Steam.....	20	20	17	15	13	9				
Diesel-Electric:										
Freight "A" Units.....			1	1	2	2	2	2	2	2
Freight or Passenger.....		2	3	7	7	7	7	7	7	7
Switching.....		2	2	3	3	3	3	3	3	3
Freight Train Cars.....	556	510	505	509	589	564	539	543	569	562
Passenger-Train Cars.....	25	32	31	31	29	30	30	30	25	25
Work Equipment.....	18½	19½	19½	20½	16½	16½	16½	16½	20½	19½

* Includes one-half interest in Official Car 100.

EQUIPMENT OBLIGATIONS, DECEMBER 31, 1957

Description and Date	Amount	Unpaid Dec. 31, 1957	Installments Payable	Interest Rate Percent	Final Payment Due or Paid	Matured or Paid During Year 1957
Conditional Sale Agreements:						
December 16, 1950.....	\$ 342,000.00	\$ 108,300.00	Monthly	2.40	Mar. 1, 1961	\$ 34,200.00
June 4, 1951.....	171,000.00	171,000.00	Monthly	2.85	Mar. 1, 1966	None
April 1, 1952.....	92,000.00	34,500.00	Quarterly	2.75	Aug. 1, 1961	9,200.00
October 1, 1952.....	413,100.00	267,801.00	Monthly	3.00	Oct. 19, 1967	27,234.00
September 1, 1955.....	151,800.00	101,200.00	Quarterly	3.25	Nov. 1, 1967	10,120.00
February 15, 1956.....	87,360.00	72,800.00	Monthly	3.25	May 1, 1966	8,736.00
February 15, 1956.....	74,614.98	52,224.48	Monthly	3.25	July 1, 1961	14,921.28
February 15, 1956.....	146,208.81	146,208.81	Monthly	3.35	July 1, 1971	None
February 15, 1956.....	80,874.75	52,561.08	Monthly	3.25	Apr. 1, 1961	16,172.64
February 15, 1956.....	161,726.40	161,726.40	Monthly	3.35	Apr. 1, 1971	None
Total.....	\$ 1,720,684.94	\$ 1,168,321.77				\$ 120,583.92

